

Message Text

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44

ACTION TRSE-00

INFO OCT-01 EA-11 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 XMB-07 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 SAM-01 NSC-10 SS-20

STR-08 CEA-02 L-03 H-03 PA-04 PRS-01 USIA-15 IO-14

OIC-04 DRC-01 /174 W

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R 190855Z FEB 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1149

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USADB

TREASURY FOR FINKEL

E.O. 11652: ADS, DECLAS 12/31/74

TAGS: EAID, EFIN

SUBJECT: ADB INVESTMENT GUIDELINES

REF: MANILA 344, TRSY P292151Z JAN 74

ADB BOARD OF DIRECTORS CONSIDERED REVIEW OF BANK'S
INVESTMENT GUIDELINES (DOC R2-74) AND PROCEDURAL
ASPECTS OF INVESTMENT OF FUNDS (WORKING PAPER 1-74
AND CORRIGENDUM 1) ON FEB. 7. BOARD APPROVED CRITERIA
FOR SELECTION OF DEPOSITORIES OF BANK FUNDS AS OUTLINED
IN DOC R-2-74 INCORPORATING AMENDMENTS TO SUB-PARAS
(D) AND (E) OF PARA 11 TO READ AS FOLLOWS:

(D) THE BANK'S TOTAL DEPOSITS WITH AN INDIVIDUAL
BANK IN ANY SINGLE COUNTRY SHOULD NOT EXCEED US \$15
MILLION OR ITS EQUIVALENT. IN SPECIAL CIRCUMSTANCES,
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THE BANK'S TOTAL DEPOSITS WITH BRANCHES OF AN INDIVIDUAL

BANK IN DIFFERENT COUNTRIES MAY EXCEED US \$15 MILLION OR ITS EQUIVALENT. HOWEVER, IN NO CIRCUMSTANCES MAY SUCH TOTAL DEPOSITS EXCEED, AT ANY TIME, 1 PERCENT OF THE TOTAL DEPOSITS OF SUCH DEPOSITORY BANK.

(E) WHEN THE DEPOSITORY BANK OPERATES IN FOREIGN COUNTRIES NOT AS A BRANCH BUT AS AN AFFILIATE OR A SUBSIDIARY OF THE PRINCIPAL BANK OR BANKS (E.G., BRITISH, GERMAN, ITALIAN, JAPANESE, SWISS AND OTHER EUROPEAN BANKS), THE BANK'S DEPOSIT WITH SUCH SUBSIDIARY OR AFFILIATE SHOULD NOT EXCEED 5 PERCENT OF THE TOTAL DEPOSITS OF THE LATTER. THE BANK'S TOTAL DEPOSITS WITH AN INDIVIDUAL AFFILIATE OR SUBSIDIARY IN ANY SINGLE COUNTRY SHOULD NOT EXCEED US \$15 MILLION OR ITS EQUIVALENT. IN SPECIAL CIRCUMSTANCES, THE BANK'S TOTAL DEPOSITS WITH THE PARENT BANK(S) CONCERNED, INCLUDING THE BANK'S TOTAL DEPOSITS WITH SUCH SUBSIDIARY OR AFFILIATE, MAY EXCEED US \$15 MILLION OR ITS EQUIVALENT. HOWEVER, IN NO CIRCUMSTANCES MAY SUCH TOTAL DEPOSITS EXCEED, AT ANY TIME, 1 PERCENT OF THE TOTAL DEPOSITS OF THE PARENT BANK(S) CONCERNED.

SULLIVAN

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Message Attributes

Automatic Decaptioning: X
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